CONFLICTS OF INTEREST POLICY OF MONEYSUKH ADVISORS IFSC LLP

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1. Introduction

IFSCA vide its International Financial Services Centres Authority (Fund Management) Regulations, 2022 dated 19th April,2022 requires Fund management entity shall establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of business.

2. Scope

This Policy summarizes key conflict of interest and the related policies and procedures and shall apply to _ Moneysukh Advisors IFSC LLP ("LLP or Investment Manager") and all the Funds managed by the LLP. It is to be read in conjunction with, and supplementary to, any relevant regulations or circulars issued by the International Financial Services Centres Authority (IFSCA) regarding conflict of interest management from time to time.

3. Objectives and Applicability of Policy

3.1 To evidence that policies and procedures are put in place to address potential areas of conflicts as well as to ensure compliance with relevant regulatory requirements.

3.2 To provide guidance to LLP and 'Interested Parties' on the identification and management of conflicts of interest.

4. Key areas of Conflicts of Interest Identified and the Management of such conflicts

The LLP will be subject to certain conflicts of interest relating to the business of the LLP wherein the Funds appointing the LLP as Investment Manager will also form part of the counter parties from which the LLP can have potential Conflict of Interest including Contributors, the Trustee and their respective Affiliates and their shareholders, officers, partners, directors and employees and members of the Investment Committee or any other committee of the LLP or Funds set up by the LLP, Key Investment Team or advisory team of other investments managed or advised now and in the future by the respective parties and their respective employees, agents, consultants, broker, Fund Administrator, clearing members, officers and directors (collectively, the "**Interested Parties**"). The Interested Parties are engaged in a broad spectrum of activities. There may be instances where the interests of such parties' conflict with the interests of the LLP or the Fund and its Contributors. The Company will endeavour to ensure that these conflicts do not work to the detriment of the Fund; however, there can be no assurance that they will be able to do so in all instances.

A number of examples of potential conflicts of interest are outlined below. However, the examples listed below are not intended to be exhaustive, and other types of conflicts of interest may arise during the Term of the LLP or the Funds managed by the LLP.

A. **Potential conflicts of interest arising at the level of employees of management entity/Manager/ members of various governance bodies and mitigation measure:**

- **Allocation of Time.** The Investment Manager's personnel will devote such time as shall be reasonably necessary to conduct the affairs of the Fund in an appropriate manner. The Investment Manager will work on other projects, and manage or advise other funds and fund managers, and, therefore, conflicts may arise in the allocation of management resources.

- **Management of the Fund; Allocation of Personnel**. The personnel of the LLP and their respective affiliates will devote such time to the Fund as the Investment Manager in its discretion, deems necessary to carry out the operations of the Fund effectively. However, such personnel may also manage and advise other investment vehicles, accounts and clients that may have objectives similar, in whole or in part, to those of the Fund, including other funds sponsored by Investment Manager. In addition, such personnel may serve as members of the boards of directors of companies other than Portfolio Entities. Such activities may give rise to conflicts, including as to the allocation of management resources and the allocation of investment opportunities between the Fund, on the one hand, and other vehicles, on the other hand.

- Each of the Investment Manager's personnel will devote such time as shall be reasonably necessary to conduct the affairs of the Fund in an appropriate manner. The Investment Manager will work on other projects, and manage or advise other funds and fund managers, and, therefore, conflicts may arise in the allocation of management resources. However, certain personnel are expected to be dedicated to the activities of the Fund, which is expected to mitigate the above risks.

B. **Potential conflicts of interest arising at the level of service providers of the Investment manager and the Trust /Fund and mitigation measures:**

- **Provision of Services.** Certain Interested Parties are offering services of making investments in India. The Interested Parties may have relations with service providers for the Funds managed and for its own business activity. Given the scope of the Interested Parties' other business activities, it is possible that such activities may present potential conflict with the interest of the Fund. The Interested Parties may be providing services to certain Portfolio Entities and/ or other Persons having relationship with Portfolio Entities, including, without limitations, equity and debt financing, underwriting or private placements of securities, corporate finance and merger and acquisition advice, project monitoring and other advisory or financial services.

- Basis the above appropriate conflict mitigation measures including "Chinese Walls" in decision making are expected to mitigate such risks. Further, all such transaction will be on an arm's length basis and on economic terms that would be obtained in a transaction with an unaffiliated party.

Representation. The attorneys, accountants, service providers, and other professionals who perform services for the LLP or the Fund may, and in some cases do, also perform services for the Interested Parties and the Portfolio Entities and this lack of separate representation may create potential conflicts of interest.

For each investment, the Investment Manager, keeping in mind the conflict described in the immediately preceding paragraph, shall engage those attorneys, accountants, administrators and other professionals and service providers who are the best suited and most qualified to provide their services on that investment deal. The Investment Manager may also appoint multiple service providers to ensure a system of checks and balances to manage any potential or then existing conflicts of interests. The Investment Manager shall also ensure that any such service providers do not contravene any applicable professional rules/guidelines in offering their services to the Investment Manager. The Investment Manager shall endeavour to ensure that the Fund's interests are always protected.

C. Potential conflicts of interest arising at the level of the Manager group entity in relation to various Fund/ Schemes managed by the Investment Manager and mitigation measure:

Existing Relationships. The Interested Parties may have pre-existing relationships with a significant number of Portfolio Entities in which the Fund may invest. Additionally, the Interested Parties may have relationships with private equity sponsor, leverage buyout firms and other investors (including institutional investors and their senior management) who may invest or may have invested in the Portfolio Entities. The Investment Manager may take into consideration these relationships with respect to the management of the Fund. For instance, there may be certain Investments that the Investment Manager will not undertake on behalf of the Fund in view of such relationships. Furthermore, the Investment Manager may also be responsible for managing and/or advising other funds. Further, there are no proposed investments earmarked for known Portfolio Entities.

Existing Investments. The LLP may invest in Portfolio Entities in which the Interested Parties have existing investments or other interests on the same or different terms. In such cases, there could be a possible conflict between the interests of the LLP and those of the Interested Parties or other Entity. The Fund and the Investment Manager will take adequate care that such investments are not on terms inferior to the terms of the Interested Parties.

Where deemed appropriate, the Investment Manager shall disclose such conflict to its Contributors. Prior approval of the Contributors will be taken where the Fund proposes to acquire Investment from, or sell Investment to, an entity in which the Investment Manager holds investment or financial interest.

The Investment Manager and the fund will endeavour to act independently of the Interested Parties and the Interested Parties, to the best of their knowledge, shall disclose such conflicts of interest in full to the Key Investment Team.

No transaction involving such conflicts of interest may be undertaken until approved by the Key Investment Team. In the event, the Key Investment Team decides that there exists a conflict of interest, any conflicted member of the Key Investment Team will not be permitted to participate in the voting process of such matter unless otherwise determined by the Key Investment Team in the interest of the Company and Fund.

Investment Relationships. Portfolio Entities may be counterparties or participants in agreements, transactions or other arrangements with the Investment Manager, their respective Affiliates and/or Portfolio Entities of other investment funds managed by Investment Manager or its Affiliates that may not have otherwise been entered into but for the affiliation with the Investment Manager, and which may involve fees and/or servicing payments to Investment Manager-affiliated entities which are not subject to the Investment Management Fee offset provisions.

Representation on the board of the Portfolio Entities. As part of its Investment Strategy, the Investment Manager may require Portfolio Entities to grant to the Fund, a seat on the boards of directors or the investment committee of such companies. The seat will normally be filled by a nominee of the Investment Manager which may include a director of the Investment Manager. As a consequence, such persons will have fiduciary and other duties to the Portfolio Entity being a LLP, which may conflict with the interests of the Fund.

The membership on the board of directors of a Portfolio Entity can result in the Designated Partner being named as a defendant in litigation, and though adequate insurance coverage may be taken such as directors' and officers' liability insurance, such insurance may not provide complete or adequate coverage.

In the event of a conflict between the interests of the Fund and the Portfolio Company on which such nominee of the Investment Manager serves as a director, the nominee shall disclose the conflict to the Investment Manager and shall engage legal counsel to ensure that the nominee's fiduciary duties to the Fund and the Portfolio Company are resolved harmoniously.

D. Potential conflicts of interest arising at the level of investor

- **Allocation of Investments.** The Investment Manager will be subject to conflicts of interest in allocating Investment opportunities among the Fund, other Schemes and other ventures promoted and managed by them. Investment opportunities identified by the Investment Manager may be suitable for the Fund or one or more of their other schemes, ventures or for direct investment by themselves.

- In allocating such investment opportunities between schemes or between other ventures promoted or managed by the Investment Manager, the Investment Manager shall decide such allocation at its sole discretion.

- **Interests of Contributors.** The Contributors may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Contributors may relate to or arise from, among other

things, the nature of certain Portfolio Investments or the structuring, acquisition or timing of disposition of Portfolio Investments. As a consequence, the Investment Manager may have to resolve such conflicts, amongst individual Contributors, in a manner that the Investment Manager determines is in the best interests of the Fund as a whole and which may result in a more beneficial outcome for certain Contributors as compared to other Contributors. The Investment Manager and the fund shall be under no obligation to consider the particular legal, regulatory, tax or other status of, nor to give priority to the interests of, any Contributor individually or of any category of Contributors.

- The Investment Manager shall act in a fiduciary capacity towards its investors and shall disclose to the investors, all of interests as and when they arise or seem likely to arise.

E. Potential conflicts of interest at the level of members of various governance bodies

Management Resources: The Interested Parties and their employees that provide services to the LLP will have, in addition to their responsibilities for the Fund, responsibilities for other projects and clients. Accordingly, they may have conflicts of interests in allocating management time and other resources among the Fund and such other projects and clients.
The Interested Parties and their management personnel will devote as much of their time to the LLP's business as is, in their judgment, reasonably required. However, certain personnel from each Interested Parties are expected to be dedicated to the activities of the LLP, which is expected to mitigate the above risks.

Allocation of Investments. The Interested Parties will be subject to conflicts of interest in allocating investment opportunities offered by the Investment Manager, one or more of which may be suitable for the Fund, one or more of their other funds or co-investments or for direct investment by themselves or on behalf of their clients.

The Investment Manager will endeavour to act independently of the Interested Parties and the Interested Parties, to the best of their knowledge, shall disclose such conflicts of interest in full to the Contributors wherever the same is expected to mitigate the same.

F. Potential conflicts of interest arising at various levels of the operations of the Trust/Fund

Purchase from and Sale of Investments to Interested Parties. The LLP may purchase investments from, or sell investments to, the Interested Parties. In such cases, conflicts may arise in determining the price and terms of the sale or purchase as the case may be. Interested Parties and their personnel may have information about the LLP's investment policies and strategy that would assist the Interested Parties wishing to purchase from or sell investments to the Fund. In order to address the conflicts inherent when the LLP is purchasing an investment from, or selling an investment to, any Interested Parties or their affiliates, their representatives on the Investment Committee will not participate in any vote regarding the transaction (except to satisfy minimum voting and quorum

requirements) and will not represent the LLP with respect to the transaction. To mitigate this risk, the Investment Manager shall ensure that all transaction or arrangements with Interested Parties is conducted on arms' length terms.

Avoidance of Cross-Fund Liability. Since the Trust can have multiple schemes in future, there is potential risk of segregation of the assets and liabilities schemes. The Investment Manager will assist the Trustee to use commercially reasonable efforts to ensure that the assets and liabilities of the Fund are effectively segregated from the assets and liabilities of any other Fund which may be managed by the Investment Manager.
The Investment Manager shall establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of business.
The Investment Manager shall ensure that its different activities are carried at arm's length and interest of investor under one activity are not being compromised with those of any other scheme or of other activities of the Investment Manager.

G. Methodology proposed to be adopted by the Investment Manager for effective mitigation/resolution of conflicts of interest

Conflict management: Conflict of interests identified above are intended to be managed primarily by complying with Applicable Laws, acting in good faith to develop equitable resolutions of known conflicts. In this regard, the Investment Manager will also adopt a 'mitigation of conflicts of interest' policy to develop equitable resolutions of known conflicts prior to the launch of the Fund. The Investment Manager shall abide by high level principles on avoidance of conflicts of interest with associated persons, as may be specified by the IFSCA from time to time.

H. Disclosure to the investor about the risk that arises out of such conflicts of interest and their acknowledgement to existence of such risks

By subscribing to Units in the Fund, each Contributor shall be deemed to have acknowledged the existence of such potential or actual conflicts of interest, to have accepted that such conflicts will be dealt with in the manner described in this section and in the Fund Documents, and to have waived any claim with respect to the existence of such conflicts or the manner in which such conflicts may be resolved.

5. Policy Review

The said policy will be subject to annual review to assess its effectiveness and relevance.

6. Responsibility

The Designated Partners holds the ultimate responsibility for overseeing the adherence to this policy. They are responsible for approving and monitoring the implementation of the said policy, as well as providing guidance and support to ensure compliance.

7. Violation

Any violation or deviation from the provisions outlined in this policy will be subject to appropriate disciplinary action. The LLP maintains a strict policy against non-compliance, and any breaches will be addressed promptly to ensure corrective measures are taken.

8. Power to Remove Difficulties

In the event of any difficulties or ambiguities arising during the implementation of this policy, the Designated Partners and Principal Officer is empowered to provide necessary clarifications or make amendments as deemed necessary, ensuring the smooth and effective enforcement of the said policy.

9. Effective Date

This Policy is effective immediately upon approval by the Designated Partners, and all advertising activities conducted by LLP must comply with its provisions from the specified effective date.

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